HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Manitoba Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

UNCHANGED

2.7%

- Below Province
- Similar to Province
- Above Province

The average rent is*...

$951

UP by 3.6%

- Below Province
- Similar to Province
- Above Province

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.6% Vacancy Rate	3.0% Vacancy Rate	2.4% Vacancy Rate	2.4% Vacancy Rate
$651 Avg. Rent	$866 Avg. Rent	$1,067 Avg. Rent	$1,324 Avg. Rent

"An expansion to the rental supply matched by steady demand caused the vacancy rate to hold steady across Manitoba's urban centres."

Heather Bowyer
Senior Market Analyst (Manitoba)

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

[1] Urban centres with a population of 10,000+ are included in the survey. Detailed reports are available for CMAs.

Canada

CMHC SCHL

Manitoba's apartment vacancy rate remains unchanged

According to the results of the October 2017 Rental Market Survey, the overall apartment vacancy rate[2] in Manitoba's urban centres[3] was 2.7% compared to 2.8% in October 2016. Vacancy rates moved lower in two-bedroom units and units with three or more bedrooms, with both bedroom type categories posting a rate of 2.4%. The vacancy rate in one-bedroom units was unchanged at 3.0%, while bachelor units were the only apartment type to post an increase in the vacancy rate, reaching 2.6%.

In the October 2017 survey, the Winnipeg Census Metropolitan Area (CMA) vacancy rate was 2.8% unchanged from one year prior. Of Manitoba's other urban centres, apartment vacancy rates were among the highest in Portage la Prairie and Winkler at 3.0% and the lowest in Steinbach at 0.4%. The apartment vacancy rate in Brandon, Manitoba's second largest city, moved lower in the October 2017 survey to 1.5%.

The purpose-built rental apartment universe expanded between surveys by an additional 2,125 units, with the majority of the increase occurring in two-bedroom units. The expansion to the rental universe in the Winnipeg CMA was the primary driver for the increase in the provincial total, with an additional 1,846 private apartment units available for rent between October 2016 and 2017.

While the rental market expanded across most urban centres in Manitoba, demand for rental housing also remained strong. The number of occupied rental units increased by 3.5% in the October 2017 survey. The Brandon Census Agglomeration (CA) experienced the largest increase in occupied rental apartment units, growing at 7.5% from October 2016 to 2017, compared to an increase of 3.3% in the Winnipeg CMA.

CMHC began collecting information on tenant turnover in the October 2016 survey[4]. The provincial apartment turnover rate was 22.4% in October 2017, down from the 24.6% one year prior. The Winnipeg CMA tenant apartment turnover rate also moved lower, to 22.0%. Brandon was the only centre in Manitoba to post an increase in apartment turnover, reaching 30.2%.

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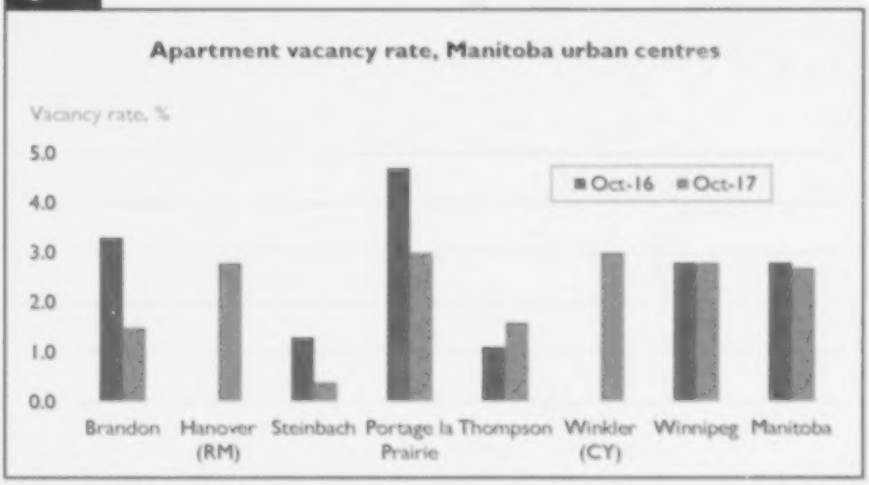
Manitoba's urban centres report upward movement in rents

According to the October 2017 survey, same-sample two-bedroom average rents[5] in Manitoba increased by 3.8%, and increased across most urban centers, compared to the October 2016 survey. The Winnipeg CMA experienced the largest increase in same-sample two-bedroom rents at 4.1% followed by the Winkler CA at 3.9%.

Figure 1



Source: CMHC Rental Market Survey

[1] The survey is based on privately initiated rental apartment structures of three or more units.

[2] Urban centres defined as centres with a population of 10,000 or more.

[3] A unit is counted as being turned over if it was occupied by a new tenant in the past 12 months. A unit can be counted as being turned over more than once in a 12 month period. This includes tenants who move into a different unit in the same building during the time period.

[4] Year over year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2016 and October 2017 surveys provides a better indication of actual rent increases paid by tenants.

When accounting for both new and existing structures, the average two-bedroom apartment rent in Manitoba was $1,067 per month in October 2017 compared to $1,033 in the last survey. Among all urban centres, average two-bedroom rent in the Winnipeg CMA was the highest at $1,107 per month, while Winkler continued to post the lowest average rents, for the fourth consecutive year, at $697.

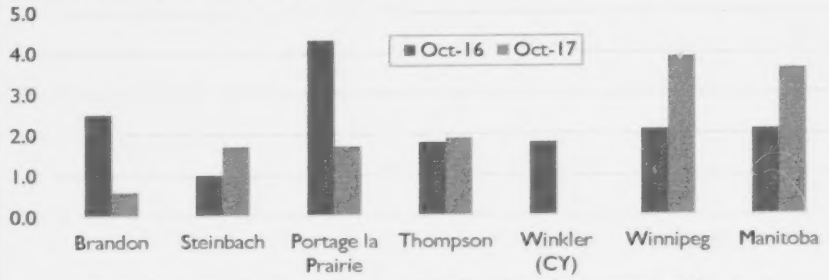
Economic conditions supporting demand for rental housing

Migration flows to Manitoba have been slower so far in 2017 compared to last year but continue to support rental demand. Throughout the first two quarters of 2017, there were 4,325 net migrants in Manitoba, a decrease from the 8,455 over the same time in 2016. Contributing to this decline was an 11.6% decrease in international immigrants.

Through 10 months of 2017, Manitoba has seen positive employment growth as the number of employed individuals increased by 1.6% compared to the same time period in 2016. This represents an additional 10,200 positions to the province, with the majority of these, around 90%, being full-time positions. Employment levels in Manitoba improved for most age groups over the same time period. Individuals aged 25 to 44 posted the largest year-to-date gains at 3.1% followed by those aged 15 to 24 with an increase of 2.5%. Following these gains, the seasonally adjusted unemployment rate trended lower, moving to 5.2% in October 2017, a decrease of 1.3 percentage points from October 2016.

Figure 2

Same-sample average rents increase across Manitoba urban centres



* The percentage change of average rent is based on those structure that were common to the survey sample in both October 2016 and October 2017.

Source: CMHC Rental Market Survey

Thompson
St.
Andrews RM
Portage la
Prairie
Winnipeg
Brandon
Steinbach
Hanover RM
Winkler
Census Metropolitan Area
Census Agglomeration
Census Subdivision
0
120
240
km
N

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
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2.1.3 Number of Units in the Universe by Zone and Bedroom Type
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3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	2.1	2.7	3.0	3.0	2.7	2.6	3.6	2.9	2.8	2.8
Brandon CA	**	**	2.5	1.6	3.1	1.4	**	**	3.3	1.5
Hanover RM	-	**	-	**	**	**	**	7.7	**	2.8
Portage La Prairie CA	7.4	0.0	4.3	5.7	4.2	1.1	**	**	4.7	3.0
Steinbach CA	0.0	0.0	1.0	1.0	1.7	0.3	0.0	**	1.3	0.4
Thompson CA	0.0	**	1.1	2.4	1.1	1.0	**	**	1.1	1.6
Winkler CA	-	-	5.4	2.8	**	3.2	**	0.0	**	3.0
Manitoba 10,000+	**2.2**	**2.6**	**2.9**	**3.0**	**2.8**	**2.4**	**4.3**	**2.4**	**2.8**	**2.7**

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	634	655	836	880	1,068	1,107	1,327	1,390	927	970
Brandon CA	518	540	631	662	844	853	1,17[illegible]	1,133	784	806
Hanover RM	-	**	-	**	**	**	**	1,010	**	827
Portage La Prairie CA	470	459	614	612	757	779	702	723	672	692
Steinbach CA	508	507	655	657	760	768	1,000	1,001	744	762
Thompson CA	683	720	782	809	885	923	1,145	1,217	842	876
Winkler CA	-	-	537	569	667	697	**	730	577	640
Manitoba 10,000+	**629**	**651**	**823**	**866**	**1,033**	**1,067**	**1,289**	**1,324**	**911**	**951**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	3,699	3,713	27,073	27,710	23,387	24,506	1,402	1,478	55,561	57,407
Brandon CA	92	92	1,018	1,058	2,187	2,296	252	298	3,549	3,744
Hanover RM	0	1	0	3	19	19	10	13	29	36
Portage La Prairie CA	29	27	264	267	317	320	21	21	631	635
Steinbach CA	13	13	235	95	472	469	46	46	766	623
Thompson CA	33	36	482	504	774	793	18	18	1,307	1,351
Winkler CA	0	0	193	238	154	277	6	10	353	525
Manitoba 10,000+	**3,866**	**3,882**	**29,265**	**29,875**	**27,310**	**28,680**	**1,755**	**1,884**	**62,196**	**64,321**

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	3.3	4.1	4.2	5.2	4.3	4.6	6.1	4.1	4.2	4.8
Brandon CA	3.9	**	3.5	2.0	3.6	1.9	**	**	3.9	1.9
Hanover RM	-	**	-	**	**	**	**	23.1	**	11.1
Portage La Prairie CA	10.1	0.0	4.7	7.1	4.2	1.5	**	**	5.1	3.8
Steinbach CA	0.0	0.0	2.2	3.7	3.4	0.7	4.0	**	3.0	1.2
Thompson CA	0.0	**	1.1	2.6	1.1	1.0	**	**	1.1	1.7
Winkler CA	-	-	7.8	2.8	**	3.2	**	0.0	10.4	3.0
Manitoba 10,000+	**3.3**	**4.1**	**4.2**	**5.0**	**4.2**	**4.2**	**6.5**	**3.5**	**4.2**	**4.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Winnipeg CMA	2.6	3.8	1.9	4.1	2.0	4.1	++	3.9	2.1	3.9
Brandon CA	3.9	2.6	2.1	2.1	2.9	++	**	++	2.5	0.6
Hanover RM	-	**	-	**	**	**	**	**	**	**
Portage La Prairie CA	**	++	5.0	++	1.8	3.3	++	**	4.3	1.7
Steinbach CA	0.9	1.4	++	2.9	2.1	2.0	-2.9	++	1.0	1.7
Thompson CA	3.0	0.7	1.9	1.1	2.1	2.4	++	++	1.8	1.9
Winkler CA	-	-	2.7	++	++	3.9	**	**	1.8	++
Manitoba 10,000+	**2.6**	**3.7**	**2.0**	**3.9**	**2.0**	**3.8**	**++**	**3.7**	**2.1**	**3.6**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	25.6	21.4	24.2	21.8	25.2	22.3	28.1	25.6	24.8	22.0
Brandon CA	**	**	23.2	28.6	24.4	29.4	**	**	24.2	30.2
Hanover RM	-	**	-	**	**	**	**	92.3	**	66.7
Portage La Prairie CA	21.6	**	24.2	17.6	**	11.0	**	**	24.6	14.8
Steinbach CA	0.0	16.7	16.1	**	**	**	53.9	13.9	27.9	**
Thompson CA	**	**	**	14.7	**	12.8	**	**	**	13.5
Winkler CA	-	-	26.8	22.4	**	**	**	40.4	28.1	23.2
Manitoba 10,000+	**25.4**	**21.4**	**23.9**	**21.9**	**25.1**	**22.7**	******	**29.6**	**24.6**	**22.4**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Manitoba - October 2017

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	1.8	2.8	2.8	2.8

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Manitoba - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Winnipeg CMA	**	655	1,084	880	1,379	1,107	**	1,390

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Manitoba - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	**	**	998	1,084	1,300	1,379	**	**	1,185	1,303

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Manitoba - October 2017

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Winnipeg CMA	17,181	18,257	3,084	3,960	18.0	21.7	1.8	2.8

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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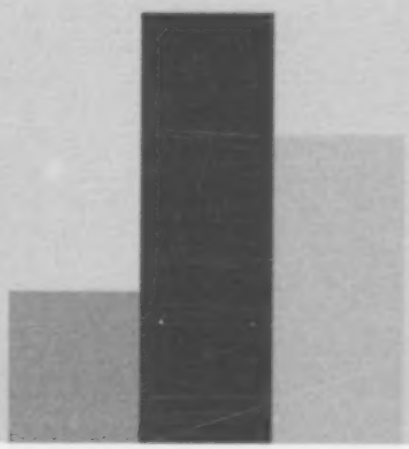

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